

Highlights

U.S. crude oil refinery inputs averaged over 16.4 million barrels per day during the week ending August 29, 2014, 114,000 barrels per day less than the previous week's average. Refineries operated at 93.3% of their operable capacity last week. Gasoline production increased last week, averaging 9.6 million barrels per day. Distillate fuel production increased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 7.7 million barrels per day last week, up by 42,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.7 million barrels per day, 5.8% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 801,000 barrels per day. Distillate fuel imports averaged 153,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.9 million barrels from the previous week. At 359.6 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories decreased by 2.3 million barrels last week, and are in the middle of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories increased by 0.6 million barrels last week but are below the lower limit of the average range for this time of year. Propane/propylene inventories rose 1.4 million barrels last week and are above the upper limit of the average range. Total commercial petroleum inventories

increased by 1.5 million barrels last week.

Total products supplied over the last four-week period averaged over 19.7 million barrels per day, up by 2.7% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.1 million barrels per day, down by 0.7% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day over the last four weeks, up by 5.1% from the same period last year. Jet fuel product supplied is up 1.3% compared to the same four-week period last year.

The WTI price was \$97.86 per barrel on August 29, 2014, \$4.25 above last week's price but \$10.12 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.772 per gallon, \$0.040 over last week's price but \$0.220 under a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.852 per gallon, \$0.024 higher than last week's price but \$0.283 lower than a year ago.

The national average retail regular gasoline price increased to \$3.459 per gallon on September 1, 2014, \$0.005 per gallon more than last week but \$0.149 less than a year ago. The national average retail diesel fuel price decreased for the ninth week in a row to \$3.814 per gallon, \$0.007 per gallon below last week and \$0.167 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	8/29/14	8/22/14	8/30/13
Crude Oil Input to Refineries	16,401	16,392	15,792
Refinery Capacity Utilization (Percent)	93.0	92.7	90.8
Motor Gasoline Production	9,439	9,486	9,244
Distillate Fuel Oil Production	4,916	4,853	4,921

See Table 2.

Stocks (Million Barrels)

	8/29/14	8/22/14	8/30/13
Crude Oil (Excluding SPR)	359.6	360.5	360.2
Motor Gasoline	210.0	212.3	216.0
Distillate Fuel Oil ¹	123.4	122.8	129.6
All Other Oils	431.5	427.4	415.5
Crude Oil in SPR	691.0	691.0	696.0
Total	1,815.4	1,813.9	1,817.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	8/29/14	8/22/14	8/30/13
Crude Oil	7,313	7,308	8,070
Petroleum Products	-1,569	-1,783	-1,245
Total	5,744	5,525	6,825

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	8/29/14	8/22/14	8/30/13
Motor Gasoline	9,069	9,039	9,129
Distillate Fuel Oil	3,906	3,928	3,717
All Other Products	6,737	6,840	6,350
Total	19,712	19,807	19,196

See Table 1.

Prices (Dollars per Gallon except as noted)

	8/29/14	8/22/14	8/30/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	97.86	93.61	107.98
Conv. Regular Gasoline - NYH	2.772	2.732	2.992
No. 2 Heating Oil - NYH	2.772	2.733	3.026
Ultra-Low Sulfur Diesel Fuel - NYH	2.852	2.828	3.135
Propane - Mont Belvieu	1.035	1.017	1.175

Retail Prices		
9/1/14	8/25/14	9/2/13

Motor Gasoline - Regular	3.459	3.454	3.608
Motor Gasoline - Midgrade	3.638	3.635	3.760
Motor Gasoline - Premium	3.803	3.800	3.922
On-Highway Diesel Fuel	3.814	3.821	3.981

See Table 10,11,12,14.

Data for the week ending August 1 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.